EXHIBIT 14

Lehman Brothers Holdings Inc.

Global Close Seminar – Financial Close Process and
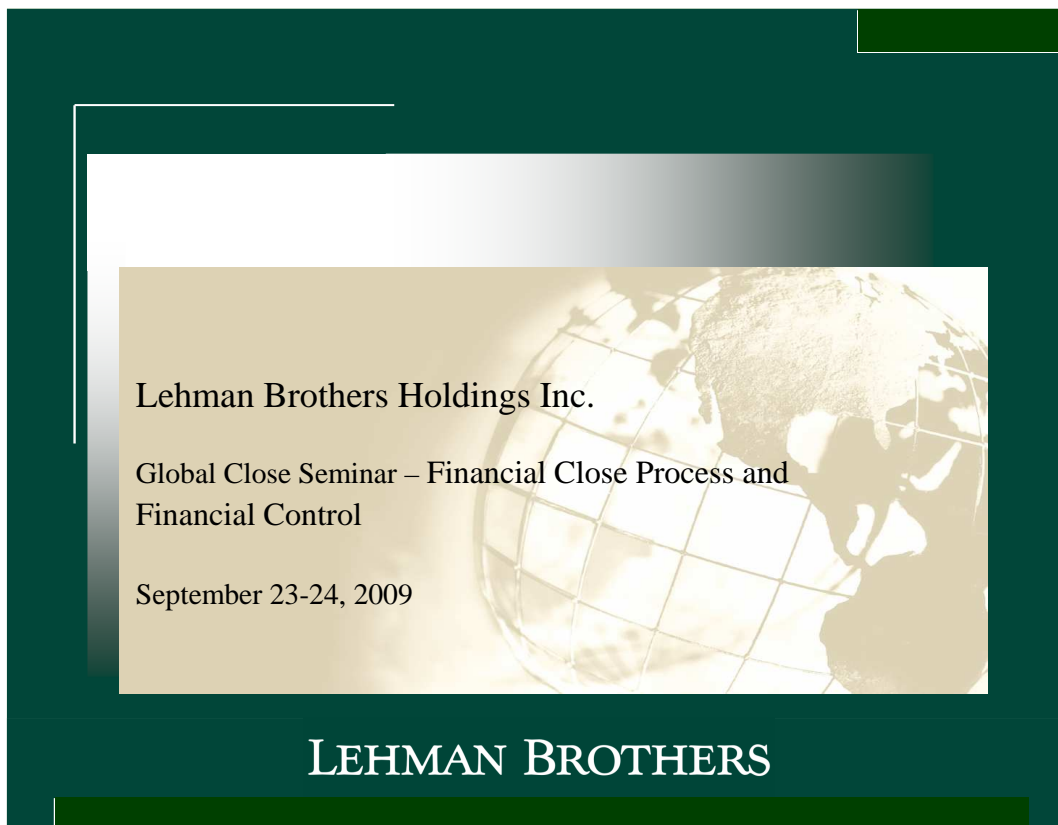Financial Control

September 23-24, 2009

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Executive Summary

The objectives of this section of today's seminar is to discuss:

    I. The 9/14 Global Financial Close process

        i. Objectives of the Global Financial Close

        ii. Overview of establishing the 9/14 general ledger environment

        iii. Overview of 9/14 closing process

    II. The legacy financial systems and control functions utilized to produce
       financial information

        i. Product Control/Middle Office

        ii. Financial Control/Treasury

    III. Appendix- Legal Entity Controllers

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I. Objectives of the 9/14 Global Close

◆ Significant reasons for performing the September 14 close:
  – Proximity to filing dates of LBHI, LBIE, LBJ, and LBAH, as well as LBI (9/19)
  – Subsequent to 9/14, certain systems, controls, and reconciliation processes were not functioning in a consistent manner across the organization

◆ Objectives of the global close:
  – Preserve the integrity of the closing process on a global basis
  – Maintain global consistency in closing procedures
  – To comprehensively identify, analyze and substantiate material account balances across significant entities within the Lehman consolidation
  – Leverage off existing Lehman staff with prior financial closing experience
  – To provide a reliable basis upon which intercompany claims can be resolved upon

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II. Overview of Establishing the 9/14 General Ledger Environment

◆ **Overarching considerations on the Global Close's control environment**

  – Built upon Lehman's historical processes and controls
    • These were in operation through Friday, September 12, 2008
    • Financial statements resulting from these historical processes and controls were subject to public reporting requirements
      - U.S. SEC requirements of quarterly & annual public financial statements filings
      - Compliance with the Sarbanes-Oxley Act of 2002

  – The close for the 3rd Quarter ending August 31, 2008 was completed shortly before the Global Close, and the Q3'08 Form10Q filing was nearly completed and in preparation for filing

  – Only 9 trading days between August 31, 2008 to September 12, 2008

  – Global effort which leveraged off existing Lehman staff worldwide that had experience with prior financial closings

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II. Overview of Establishing the 9/14 General Ledger Environment
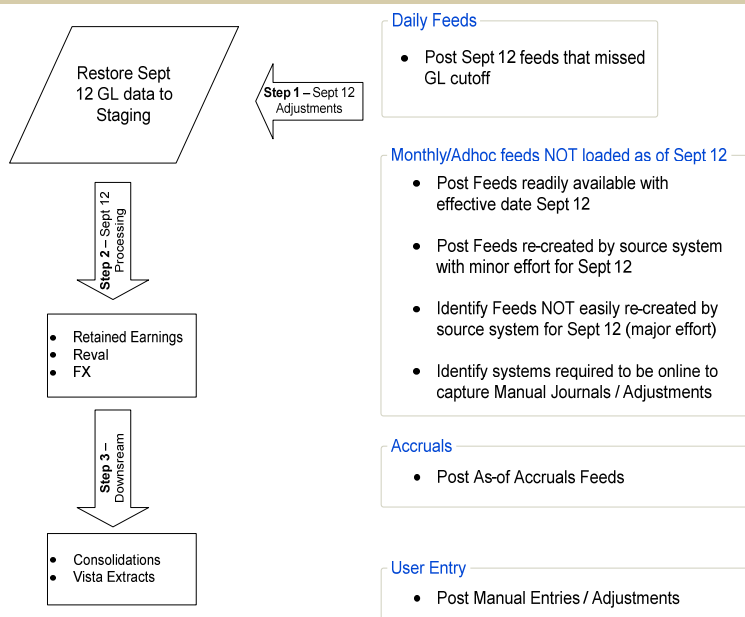
◆ **Establishing the general ledger environment**

– A parallel general ledger environment was created to replicate the historical month-end closing process for the 9/14 Global Close

  • The Barclays IT group that led the project comprised of legacy Lehman individuals

  • Took approximately six weeks to create

  • Involved daily and weekly meetings between IT & LECs to ensure consistency within and protection of the reliability of accounting and financial reporting systems and internal controls

– Components of establishing the 9/14 general ledger environment;

  • Restoring the backup of the 9/12 general ledger

  • Ensuring that all daily feeds were included within the 9/12 general ledger cutoff

  • Establishing monthly feeds into the environment

  • Ensuring integrity of the data within the environment

  • Validation of the data within the environment

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II. Overview of Establishing the 9/14 General Ledger Environment

Restore Sept 12 GL data to Staging

Step 1 – Sept 12 Adjustments

Step 2 – Sept 12 Processing

• Retained Earnings
• Reval
• FX

Step 3 – Downstream

• Consolidations
• Vista Extracts

Daily Feeds
• Post Sept 12 feeds that missed GL cutoff

Monthly/Adhoc feeds NOT loaded as of Sept 12
• Post Feeds readily available with effective date Sept 12
• Post Feeds re-created by source system with minor effort for Sept 12
• Identify Feeds NOT easily re-created by source system for Sept 12 (major effort)
• Identify systems required to be online to capture Manual Journals / Adjustments

Accruals
• Post As-of Accruals Feeds

User Entry
• Post Manual Entries / Adjustments

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II. Overview of Establishing the 9/14 General Ledger Environment

•**General ledger upstream analysis**

Daily Feeds
- Asset Management
- CrossRoads
- GCCM
- ISTAR
- ITS (except Taxlots / Monthly EU Journals)
- LoanIQ
- MTS
- Payroll
- Peoplesoft R2R AP (US Payment / EU Payment / AS Payment)
- RISC
- Treasury (TWS)

Monthly Feeds (can be easily resent with data as of the 12th)
- Quest NY
- PALS NY
- GFS Cash
- GFS Derivatives
- Aurora Loan Service (ALS) – Nadya
- Peoplesoft HR (Bonus Accruals) – Grabowsky
- Neuberger GL - Mangnum

Monthly Feeds (we believe were sent mid month figures)
- Peoplesoft R2R Fixed Assets
- Salescomp Peoplesoft HR (As of the 22nd)
- ADP
- LB Bank (Sanchez)

Feeds related to allocations and stats
- SmartStream
- ICAN/ABM
- Ben Stats for management reporting
- FID Sales Stats
- HR Headcount Stats

Monthly Feeds (requiring more analysis)
- CIAS for MTS / TMS
- TMS (Late Payments)
- ITS (EU Journals & Taxlots)
- MTS
- GEDS NY
- WLT NY

Monthly Feeds (coming from other regions / entities)
- SunAP
- PALS LN, PALS TK
- Gquest LN, Gquest TK
- GEDS LN, GEDS TK
- WLT via Loan IQ for LN and TK

Decommissioned Feeds
- TCS

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III. Overview of the 9/14 Closing Process

◆ Close process began during the week of November 10, 2008 and took approximately 2 months to complete

◆ Involved implementation of numerous oversight mechanisms

– A management/operating committee, which met twice a week.

– Creation of an issues log across all regions, which was reviewed at the committee meetings.

– Preparation of daily comparative financial statements as of September 14th vs. August 31st for the material subsidiaries in each of the regions, which were regularly sent to key individuals worldwide

– Establishment and worldwide communication of a standardized accounting policy to ensure consistency and complete transparency

◆ **Refer to the "Global Close Whitepaper" for further details of the closing process**

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III. Overview of the 9/14 Closing Process

◆ **Key considerations in maintaining the integrity of the closing process**

– All manual journal entries posted to the 9/14 general ledger were required to be approved in JVE by an LEC.

– Review of the daily P&L updated as of 9/12 and compared to 9/11

– A daily intercompany break report was created and sent to all LECs and their managers until all material breaks were resolved.

– Active coordination and communication between international cross-functional teams

– 9/14 close performed in a consistent manner as previous month-end closes

– Leveraging off legacy Lehman staff that was largely intact across America, Asia and Europe
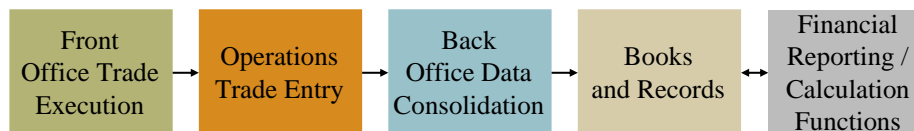
– TSA agreements enforced with Barclays and Nomura

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II. Financial Process

The basics of the financial process:

Front Office Trade Execution	→	Operations Trade Entry	→	Back Office Data Consolidation	→	Books and Records	↔	Financial Reporting / Calculation Functions

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II. Financial Process – Systems Review

II. Financial Process – Product Control/Middle Office

Systems include

- G-Quest
- FX Hedge
- Fee and Rebate
- G-Highlights
- J-Gen
- YEPS
- PALS
- Price Testing
- GEDS

Functions

- **G-Quest** is a global consolidated revenue reporting system. It provides Finance with the ability to report the net revenues across Lehman; from an individual security level up to a consolidated divisional level
- **GHighlights** is an actual and estimate system that provides users the ability to report and provide commentary on estimate and actual
- **PALS** is a global Derivative P&L reporting system that provides daily P&L reporting to financial control users
- **FX Hedge** provides automated workflow and functionality for initiating and booking FX Hedging transactions
- **JGEN** is a cash payment journal generation from Summit to ITS
- **Fee and Rebate** is the P&L system for the Institutional Stock Loan and Financing Business and the Prime Broker Business. The system calculates the current day, backdated and month to date P&L for both the client fees and rebate (per Global 1) and the cost of funds carry charge for stock loans and borrows, pool cash lines and repo transactions
- **YEPS** is a system that calculates dividend spread P&L on yield enhancement business and provides daily, month-to-date and year-to-date results at trade and position levels as well as a number of control and reconciliation reports
- **CDS Price Testing** is a system that validates our internally generated valuations against independent sources to ensure the integrity of our external reporting. Used in London and in UAT for New York
- **GEDS** is the system that calculates P&L for equity volatility business

Primary users

- Product Control
- Middle Office
- Front Office Traders

II. Financial Process – Systems Flow for Product Control/ Middle Office

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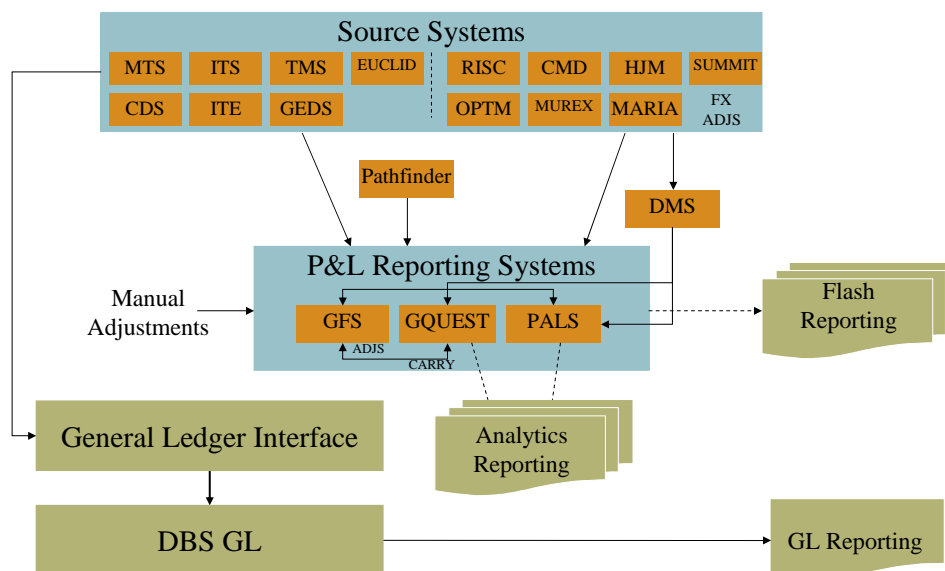
II. Financial Process – Financial Control

Systems include

- Corporate General Ledger (DBS)
- Vista
- FAS123R
- MTS GL
- JVE
- CIAS
- COVE
- Posting Engine
- LEMAP
- GFS
- Hyperion Enterprise (Consolidations)

Functions

- The **Corporate General Ledger (DBS)** houses all financial data such as Balance Sheet and Profit and Loss balances and transactions as well as some statistical data. As the books and records of the Firm, it is the source for all external and management reporting
- **Hyperion** is the balance sheet consolidation system that performs automatic inter-company eliminations and is a source for external reporting. This system receives balances from the Corporate General Ledger
- **JVE** is the Journal Validation Engine of all manual journals posted to the General Ledger
- **Vista** is an OLAP report writing tool that is launched as an Excel Add-in, which provides financial management reporting or external legal entity reporting
- **COVE** is the Lehmanlive interface used to submit BPM structure change requests (e.g. management code) which are automatically routed for approval and systematically processed
- **FAS123R** is the tool used to estimate the cost of all forms of stock-based compensation
- **MTS GL** is the subledger for MTS trades that feeds the Corporate GL
- The **Posting Engine** creates 2 sided journal entries into the Corporate GL
- The **LEMAP** is a tool to assist LE Controller in completing the financial assertion process (i.e. balance sheet certification and substantiation)
- **CIAS** performs closing of journal entries for TMS, automate all levels of reconciliation done by Inventory Control and Middle Office
- **GFS** incorporates a consolidation of Account, Position, and Trade level information from multiple Middle Office and Settlement systems across the Firm

Primary users
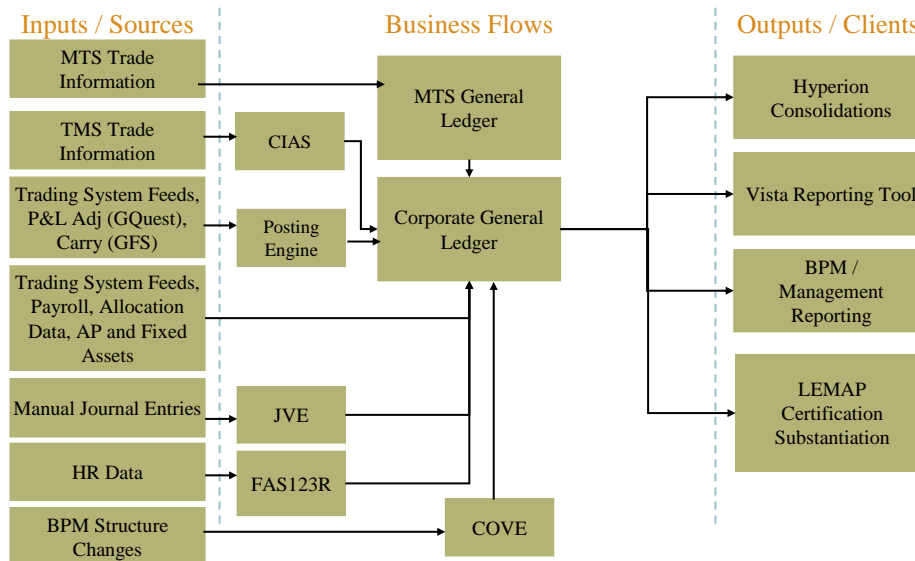
- Corporate General Ledger (DBS) – All users posting to the General Ledger or providing feeds
- Balance Sheet Group
- Legal Entity Controllers
- Financial Reporting Users

II. Financial Process – System Flow for Financial Control

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II. Financial Process – Treasury

Systems include

- Treasury Workstation (Summit)
- GCCM
- Pre-Settlement
- Cash Positioning
- Treasury Cash Confirms (TCC)
- Debt Database (DDB)
- FAS
- Network Management Database (NWM)
- Creditor Relations Database (CRD)
- Signatories Database
- ELSIE (Letters of Credit System)
- CMS
- Daylight Overdraft Database
- Cash at Banks Database (CAB)
- Fee management system

Functions

- **Treasury Workstation (Summit)** is a suite of applications to control Firm Funding. It's functions include trade capture, accounting and cash management.
- **GCCM** is a centralized gateway for all cash flows to and from the Firm
- **Pre-Settlement** is used to approve and release payments to GCCM
- **Cash Positioning** is an application used by Treasury for cash flow management
- The **Treasury Cash Confirms (TCC)** provides funding requirements and is also used to confirm cash flows with counterparties
- **Debt Database (DDB)** is used to report on the Treasury trade population for management, control, regulatory and compliance purposes
- **FAS** is used to develop the derivatives accounting and related documentation in compliance with FASB regulations
- **Network Management Database (NWM)** provides maintenance of external bank accounts
- The **Creditor Relations Database (CRD)** tracks the relationship with our creditors and the corresponding lines of credit
- The **Signatories Database** manages the list of people who are authorized to sign documents for the various legal entities on behalf of Lehman Brothers. It also manages the process of approving those signatories.
- **ELSIE (Letters of Credit System)** is an application which is used to process and track Letters of Credit
- **CMS** is the cash management system used in Asia
- **Daylight Overdraft Database** is used for intraday liquidity tracking
- **Cash at Banks Database (CAB)** is used to track balance positions at various Lehman bank accounts
- **Fee Management System** is used to report and monitor bank fees

Primary users

- Treasury

LEHMAN BROTHERS   15

Appendix- LEC Summary

LEC Summary, by Region

Region	Number of LECs at:	
	8/31/2008	**9/14/2008**
Americas	137	68
Asia	68	44
Europe	68	32
Total	273	144

Note to the table
Includes LECs from Barclays and Nomura that were utilized under the applicable TSA

LEHMAN BROTHERS   16

Appendix- LECs by entity

Hong Kong

Key entities	Other entities	LEC's at 8/31	LEC's at 9/14
LB Commercial Corporation Asia Ltd	Lehman Brothers Asia Capital		
LB Asia Holdings Ltd	LB Nominees (HK) Ltd Lehman Brothers Asia Ltd LB Securities (Asia) Ltd Lehman Brothers Futures Asia Ltd		
	LB Equity Finance (Cayman) Ltd LBQ Hong Kong Funding Ltd		

Japan

Key entities	Other entities	LEC's at 8/31	LEC's at 9/14
Lehman Brothers Japan Inc	Hercules KK Lehman Brothers Holdings Japan Inc Lehman Brothers Finance (Japan) Inc.		
	Lehman Brothers Real Estate Ltd LB Commercial Mortgage K.K. Sunrise Finance Co., Ltd		
	Libertus Jutaku Loan K.K.		

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Appendix- LECs by entity (cont'd)

Singapore			
Key entities	Other entities	LEC's at 8/31	LEC's at 9/14
LB Finance Asia PTE Ltd	LB Commodities PTE Ltd LB Asia Pacific (Singapore) PTE LB Pacific Holdings PTE Ltd Sail Investor PTE Ltd		
	LB Investments PTE Ltd - NEW		

Australia			
Key entities	Other entities	LEC's at 8/31	LEC's at 9/14
Lehman Brothers Australia Ltd	LB Australia Holdings Pty Ltd LB Australia Granica Pty Ltd LB Australia RE Holdings Pty Ltd LB Real Estate Australia Pty Ltd LB RE Australia Commercial Pty Ltd LBHV I Pty Ltd LB Queensland Pte Ltd		

LEHMAN BROTHERS   18

Appendix- LECs by entity (cont'd)

Netherlands			
Key entities	Other entities	LEC's at 8/31	LEC's at 9/14
Lehman Brothers Treasury Co. B.V.	N/A		

Dutch Antilles			
Key entities	Other entities	LEC's at 8/31	LEC's at 9/14
Lehman Brothers Securities N.V.	N/A		

Switzerland			
Key entities	Other entities	LEC's at 8/31	LEC's at 9/14
Lehman Brothers Finance S.A.	N/A		

Luxembourg			
Key entities	Other entities	LEC's at 8/31	LEC's at 9/14
LB (Luxembourg) Equity Finance S.A. Lehman Brothers (Luxembourg) S.A.	N/A		

LEHMAN BROTHERS   19

Appendix- LECs by entity (cont'd)

Bermuda

Key entities	Other entities	LEC's at 8/31	LEC's at 9/14
Lehman Re Limited	N/A		

LBI

Key entities	Other entities	LEC's at 8/31	LEC's at 9/14
Lehman Brothers Inc.	N/A		

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20